

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

Attorneys for The David Blumenfeld Farmingdale Trust
(BLMIS Account No. 1-B0081 designated Claim Number 011214)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

The David Blumenfeld Farmingdale Trust ("Objector"), by counsel, CLAYMAN &
ROSENBERG, hereby objects to the Notice of Trustee's Determination of Claim dated December
8, 2009 (the "Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").

2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.

3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.

4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.

5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$149,718.

6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.

7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$149,718 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (CPH4744)

305 Madison Avenue
New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation
DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

THE DAVID BLUMENFELD FARMINGDALE TRUST
C/O SUSAN BLUMENFELD, TRUSTEE
7 THE DOGWOODS
ROSLYN ESTATES, NY 11576

Dear THE DAVID BLUMENFELD FARMINGDALE TRUST:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011214:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

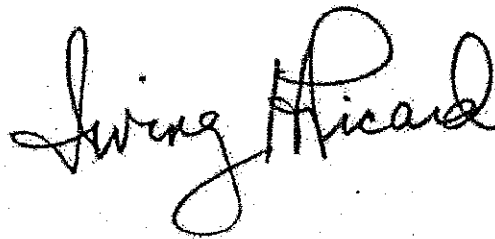
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

THE DAVID BLUMENFELD FARMINGDALE TRUST

300 ROBBINS LANE
SYOSSET, NY 11791

June 24, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
The David Blumenfeld Farmingdale Trust through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

The David Blumenfeld Farmingdale Trust is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

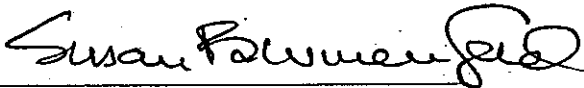
1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our personal account balance as of December 11, 2008; and
4. Trust Agreement Creating The David Blumenfeld Farmingdale Trust, pursuant to which I have been appointed a Trustee


We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

The David Blumenfeld Farmingdale Trust

By: 
Susan Blumenfeld, Trustee

 [Close Window](#)



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9222 888 3
Type: Package
Status: **Delivered**
Delivered On: 06/25/2009 1:10 P.M.
Signed By: THOMASSON
Location: OFFICE
Delivered To: 2100 MCKINNEY AVE
800
DALLAS, TX, US 75201
Shipped/Billed On: 06/24/2009
Reference Number(s): 01/SM, THEDVIDBLMENFLDFARMINGDALETRUST BMF
Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/25/2009	1:10 P.M.	DELIVERY
	06/25/2009	6:38 A.M.	OUT FOR DELIVERY
	06/25/2009	6:07 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/25/2009	5:40 A.M.	DEPARTURE SCAN
	06/25/2009	4:54 A.M.	ARRIVAL SCAN
ROCKFORD, IL, US	06/25/2009	3:13 A.M.	DEPARTURE SCAN
ROCKFORD, IL, US	06/24/2009	11:29 P.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/24/2009	10:16 P.M.	DEPARTURE SCAN
	06/24/2009	9:18 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/24/2009	8:39 P.M.	DEPARTURE SCAN
	06/24/2009	8:21 P.M.	ORIGIN SCAN
	06/24/2009	7:13 P.M.	PICKUP SCAN
	06/24/2009	7:12 P.M.	PICKUP SCAN

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: THE DAVID BLUMENFELD FARMINGDALE TRUST
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 11-6452220

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$149,718 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

2

* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,
SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

THE DAVID BLUMENFELD FARMINGDALE TRUST

Date JUNE 24, 2009

Signature

Susan Blumenfeld
SUSAN BLUMENFELD, TRUSTEE

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

835 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/X/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYDNEY
NY 11791

1-B0081-3-0

11/30/08

1

*****6934

DATE	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
1/06	BALANCE FORWARD	105.890	296,018.04	
1/06	ABBOTT LABORATORIES	25.090	275,208.20	
1/06	AMGEN INC	60.350	207,258.20	
1/06	BOEING CO	51.120	127,694.52	
1/06	BANK OF AMERICA	23.840	300,528.18	
1/06	DAVITA INTERNATIONAL INC	60.600	110,514.20	
1/06	BANK OF NEW YORK MELLON CORP	32.290	121,042.76	
1/06	BRISTOL MYERS SQUIBB COMPANY	20.610	128,855.40	
1/06	AMERISOURCE GENCO INC	62.430	188,137.12	
1/06	CITIGROUP INC	10.580	287,094.16	
1/06	COMCAST CORP	15.790	148,168.40	
1/06	CL A			
1/06	GONDOGRAPHICS	51.120	259,590.04	
1/06	GISCO SYSTEMS INC	17.528	384,208.64	
1/06	CVS CAREMARK CORP	30.510	142,973.80	
1/06	CHEVRON CORP	73.740	483,406.48	
1/06	THE HALLIDAY GROUP	2.760	154,131.40	
1/06	GENERAL ELECTRIC CO	19.600	659,601.40	
1/06	GOOGLE	356.520	222,492.48	
1/06	GOLDMAN SACHS GROUP INC	91.870	114,702.76	
1/06	HOME DEPOT INC	28.800	131,076.80	
1/06	HEWLETT-PACKARD CO	38.910	299,130.00	
1/06	INTERNATIONAL BUSINESS MACHS	92.800	405,524.40	

CONFIRMED ON PAGE 2

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 888-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

11/30/08

2

*****6934

DATE	BOUGHT RECEIVED OR LONG	SELL RECEIVED OR SHORT	TRF	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED OR CREDIT	AMOUNT CREDITED OR DEBIT
11/06	17,784		16,053	INTEL CORP	16.070	286,499.88	
11/06	9,048		16,286	JOHNSON, E. JOHNSON	61.210	555,093.88	
11/06	11,856		16,523	J.P. MORGAN CHASE & CO	40.910	485,502.96	
11/06	4,992		16,758	KRAFT FOOD INC	29.110	145,516.12	
11/06	6,240		16,993	COCA COLA CO	44.490	277,866.60	
11/06	3,744		17,225	MCDONALDS CORP	51.900	216,926.60	
11/06	3,744		17,463	MCDONALDS CORP	46.310	151,069.64	
11/06	2,184		17,698	3M COMPANY	63.590	138,964.56	
11/06	6,552		17,933	ALTRIA GROUP INC	19.160	125,798.32	
11/06	6,064		18,403	MERCK & CO	30.780	211,547.92	
11/06	25,272		18,403	MICROSOFT CORP	26.310	564,828.32	
11/06	12,792		18,698	GRAINGER CORPORATION	16.110	232,114.52	
11/06	2,808		19,343	OCCIDENTAL PETROLEUM CORP	54.290	152,558.32	
11/06	4,992		19,578	PERSCO INC	57	284,743.90	
11/06	21,128		19,810	PRIZEN INC	17.690	381,691.32	
11/06	9,672		20,048	PROCTER & GAMBLE CO	84.570	624,907.04	
11/06	6,864		20,283	PHILIP MORRIS INTERNATIONAL	29.370	293,572.72	
11/06	5,304		20,518	ORACLE CORP	42.730	200,756.24	
11/06	3,744		20,932	SCHLEIBERGER LTD	51.760	193,938.44	
11/06	18,720		20,988	AT&T INC	26.980	505,815.60	
11/06	11,544		21,223	TIME WARNER INC	10.060	116,593.64	
11/06	3,120		21,458	UNITED PARCEL SVC INC	52.790	164,828.80	
11/06	5,616		21,693	U.S. BANK CORP	29.550	166,176.60	
11/06	3,120		21,928	UNITED TECHNOLOGIES CORP	54.920	171,474.40	

CONTINUED ON PAGE 3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343*
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/D BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYDNEY
NY 11791

1-B0081-3-0

*****6934

11/30/08

4

MANUL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	AMOUNT	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/06	3,925,000	U.S. TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06	1,650,000	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,648,383.00
11/06	2,575,000	U.S. TREASURY BILL DUE 03/26/2009	99.802		2,569,901.50
11/06	2,575,000	U.S. TREASURY BILL DUE 03/26/2009	99.751		2,568,588.25
11/06	2,575,000	U.S. TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/07	1,944	APPLE INC	108.800		211,584.20
11/07	3,456	ABBOTT LABORATORIES	56.590		195,713.04
11/07	2,376	AMGEN INC	62.070		147,573.32
11/07	1,728	BOEING CO	53.640		92,758.92
11/07	1,016	BANK OF AMERICA	23.720		261,739.52
11/07	1,296	BAXTER INTERNATIONAL INC	61.740		80,066.04
11/07	2,376	BANK OF NEW YORK MELLON CORP	34.210		81,377.96
11/07	4,220	INSTITUTIONAL INVESTMENT CORP	21.020		88,878.40
11/07	1,512	ANHEUSER-BUSCH COS INC	64.490		97,115.20
11/07	11,664	CITI GROUP INC	14.410		168,544.24

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

5

*****6934

DATE	BOUGHT	SELL	DESCRIPTION	UNIT COST	UNIT PRICE	AMOUNT PAID	AMOUNT RECEIVED
11/07	6,264	25754	COMCAST CORP	17.390	109,180.96		
11/07	3,240	25989	COMCAST CORP	17.390	109,180.96		
11/07	12,744	26224	COMCAST CORP	17.390	109,180.96		
11/07	3,024	26459	CISCO SYSTEMS INC	31.720	96,041.28		
11/07	4,536	26684	CVS CAREMARK CORP	75.450	342,422.20		
11/07	4,204	26925	CHEVRON CORP	25.620	105,388.48		
11/07	22,680	27184	THE WALT DISNEY CO	19.810	450,197.80		
11/07	432	27399	GENERAL ELECTRIC CO	349.160	150,854.12		
11/07	864	27634	GOOGLE	89.070	76,990.48		
11/07	3,902	27869	GOLDMAN SACHS GROUP INC	22.780	82,692.56		
11/07	5,400	28104	HOME DEPOT INC	30.820	209,844.00		
11/07	3,024	28339	HEWLETT PACKARD CO	92.430	279,628.32		
11/07	12,096	28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00		
11/07	6,048	28809	INTEL CORP	68.820	374,128.86		
11/07	8,408	29044	JOHNSON & JOHNSON	40.960	336,652.80		
11/07	3,240	29279	MORGAN CHASE & CO	29.710	96,389.40		
11/07	4,320	29514	KRAFT FOOD INC	46.580	201,397.60		
11/07	2,376	29749	COCA COLA CO	41.140	97,843.64		
11/07	1,512	30019	MCDONALDS CORP	64.880	98,158.56		
11/07	4,536	30454	NEUTRONIC INC	19.370	88,043.32		
11/07	4,752	30689	ALTRIA GROUP INC	30.480	145,030.96		
11/07	17,280	30924	MERCK & CO	22.940	397,094.20		
11/07	8,640	31159	MICROSOFT CORP	18.470	159,925.80		
11/07			ORACLE CORPORATION				
11/07			CONTINUED ON PAGE 6				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222



PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

*****6934

7

DATE	BOUGHT RECEIVED	AMOUNT PAID	TRN	DESCRIPTION	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT PAID
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99,887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99,889		2,447,280.50
11/07		2,450,000	11813	U S TREASURY BILL DUE 03/05/2009	99,889		2,447,280.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 3/12/2009	99,840		2,446,080.00
11/07		1,175,000	12141	U S TREASURY BILL DUE 04/09/2009	99,720		1,171,710.00
11/07		1,175,000	12361	U S TREASURY BILL DUE 4/16/2009	99,671		1,171,134.25
11/10		30,199	12581	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	30,199.00	
11/10		2,376	35864	APPLE INC	108,720	258,413.72	
11/10		4,224	36099	ABBOTT LABORATORIES	55,910	236,331.84	
11/10		2,904	36284	AMGEN INC	59,670	173,252.48	
11/10		2,112	36569	BOEING CO	52,490	110,809.28	
11/10		13,728	36804	BANK OF AMERICA	24,050	330,707.40	

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MADOFF SECURITIES ASSOCIATES, LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7498 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYDNEY
NY 11791

1-B0081-3-0

11/30/08

8

*****6934

DATE	BOUGHT RECEIVED	SOLD DEFERRED	TIN	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID	AMOUNT RECEIVED
11/10	1,848		37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168		37274	BANK-OF-NEW-YORK-MELLON-CORP	33.480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB COMPANY	21.510	118,363.04	
11/10	1,848		37744	ANHEUSER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048		37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920		38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224		38449	CONOCOPHILIPS	54.130	228,813.12	
11/10	16,104		38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960		38939	CVS-CAREMARK CORP	31.300	124,106.00	
11/10	5,808		39154	CHEVRON CORP	70.410	447,021.28	
11/10	5,016		39389	THE WALT DISNEY CO	25.060	128,910.56	
11/10	28,776		39624	GENERAL ELECTRIC CO	26.530	591,922.28	
11/10	528		39859	GOOGLE	363.580	191,991.24	
11/10	1,320		40064	GOULDMAN SACHS GROUP INC	92.680	122,389.60	
11/10	4,752		40329	HOME-DEPOT INC	23.030	109,628.56	
11/10	6,864		40564	HENLETT-PACKARD CO	37.290	256,232.56	
11/10	3,696		40759	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576		41034	INTEL CORP	15.080	247,969.88	
11/10	7,856		41269	JOHNSON & JOHNSON	61.520	469,772.92	
11/10	10,032		41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224		41729	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544		41974	ORCA-GOLD INC	45.500	252,475.00	
11/10	3,168		42209	MCDONALDS CORP	57.250	181,430.64	
11/10	3,168		42444	MEDTRONIC INC	40.300	127,796.40	

CONTINUED ON PAGE 9

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

INVESTMENT SECURITIES LLC
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

9

*****6934

DATE	BOUGHT	SELL	PRICE	DESCRIPTION	QTY	PRICE	AMOUNT	AMOUNT
11/10	1,848	42679	64.690	3M COMPANY	119,620.12			
11/10	5,544	42914	18.890	ALTRIA GROUP INC	104,947.16			
11/10	5,808	43149	30.510	MERCK & CO	177,434.08			
11/10	21,384	43384	23.200	MICROSOFT CORP	496,963.180			
11/10	10,824	43619	18.600	ORACLE CORPORATION	201,758.40			
11/10	2,376	44324	56.010	OCCIDENTAL PETROLEUM CORP	133,174.76			
11/10	4,224	44559	57.500	PEPSICO INC	243,259.20			
11/10	18,744	44794	17.960	PFIZER INC	337,391.24			
11/10	8,184	45029	65.230	PROCTER & GAMBLE CO	534,169.32			
11/10	5,544	45264	44.030	PHILLIP MORRIS INTERNATIONAL	244,323.32			
11/10	4,488	45499	37.310	QUANTUM INC	167,626.28			
11/10	3,432	45734	50.500	SCHLUMBERGER LTD	173,453.00			
11/10	16,368	45969	28.580	AT&T INC	468,451.44			
11/10	9,504	46204	11.010	TIME WARNER INC	105,019.04			
11/10	2,640	46439	54.420	UNITED PARCEL SVC INC	143,773.80			
11/10	4,752	46674	31.510	U S BANCORP	149,925.52			
11/10	2,640	46909	56.130	UNITED TECHNOLOGIES CORP	149,080.20			
11/10	7,920	47144	32	VERIZON COMMUNICATIONS	253,756.00			
11/10	8,976	47379	34.600	WELLS FARGO & CO NEW	310,928.60			
11/10	6,072	47614	55.710	MAL-MART STORES INC	338,513.12			
11/10	14,256	47849	75.800	EXXON MOBIL CORP	1,081,174.80			
11/10				FIDELITY SPARIAN				
11/10				U S TREASURY MONEY MARKET				
				DIV 11/10/08				
				CONTINUED ON PAGE 210				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue,
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

*****6934

10

STATISTICAL CONSULTING ASSOCIATES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED/ISSUING	SALE RECEIVED/ISSUING	DESCRIPTION	PURCHASES MADE FOR YOUR ACCOUNT	AMOUNT CREDITED FOR YOUR ACCOUNT	AMOUNT DEBITED FOR YOUR ACCOUNT
11/10		30,199	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,600.000	U.S. TREASURY BILL DUE 03/26/2009	99.867		2,596.542.00
11/10		2,575.000	U.S. TREASURY BILL DUE 03/26/2009	99.834		2,570.125.50
11/10		2,575.000	U.S. TREASURY BILL DUE 04/02/2009	99.770		2,569.071.50
11/10		3,750.000	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740.325.00
11/10		1,175.000	U.S. TREASURY BILL DUE 4/16/2009	99.666		1,171.810.50
11/10	50,000	14,281	U.S. TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	685	14,508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET CHECK DUE 11/16/2008	1	685.00	
11/14		10,400	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV DUE 11/16/2008	9.720	100,000.00	100,672.00
11/14			CONTINUED ON PAGE 11			.05

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-80081-3-0

*****6934

21/30/08

II

PAYEE	PROJECT	AMOUNT PAID TO CONTRACTOR	DATE PAID	DESCRIPTION	CHECK NO.	ACCOUNT TYPE	AMOUNT DEBITED TO ACCOUNT	AMOUNT CREDITED TO ACCOUNT
11/14		685	29393	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	CA		685.00
11/14		1,357	29864	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	CA	1,357.00	
11/18				CHECK		CA		25,000.00
11/18				CHECK		CA		15,000.00
11/18				CHECK		CA		100,000.00
11/18				CHECK		CA		200,000.00
11/18				CHECK		CA		15,000.00
11/18		375,000	49488	ANDREWS BUSCH CGS INC U.S. TREASURY BILL	70	CA	374,862.50	
11/18				DUE 4/16/2009				
11/18		13,717	49723	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		13,707.00	
11/18		450,000	49954	U S TREASURY BILL	99-830		449,235.00	
11/18				DUE 4/16/2009				
11/18		5,765	49985	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		5,765.00	
11/18				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET		DIV		45
11/19		20,839	50057	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			20,839.00
				CONTINUED ON PAGE 12				

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

ANALYST: JEREMY D. LUTCHESON
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

*****6934

11/30/08

12

DATE	BUY/SELL	AMOUNT	DESCRIPTION	ACQUISITION	AMOUNT	AMOUNT	AMOUNT
11/19	3,525,000	54708	U.S. TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50		
11/19	9,120	59098	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET CHECK DUE 03/26/2009	1	9,120.00		
11/20	2,850,000	63937	U.S. TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50		
11/20	171	64175	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/26/2009	1	171.00		
11/25	862	64175	APPLE INC.	85.070	75,086.74		
11/25	1,568	64655	AUGUST LABORATORIES	54.140	84,953.52		
11/25	1,078	64893	ANGEN INC	53.630	57,856.14		
11/25	4,928	65131	BANK OF AMERICA	12.980	65,073.04		
11/25	588	65669	BANKER INTERNATIONAL INC	52.570	30,834.16		
11/25	1,176	65607	BANK OF NEW YORK MELLON CORP	24.690	29,082.44		
11/25	1,960	65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40		
11/25	5,684	66083	CITI GROUP INC	6.100	34,899.40		
11/25	490	66921	COLGATE PALMOLIVE CO	62.660	30,722.40		
11/25	2,842	66559	COMCAST CORP	13.970	39,615.74		
			CONTINUED ON PAGE 13				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

MADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B00081-3-0

*****6934

11/30/08

13

DATE	QUANTITY	UNIT COST	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/25	1,568		CONCEPTS	45.100	70,778.80	
11/25	5,880		CISCO SYSTEMS INC	14.970	88,258.60	
11/25	1,470		CVS CORP	21.040	30,906.80	
11/25	2,058		CHEVRON CORP	68.730	141,487.18	
11/25	1,862		THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		EXELON CORP	48.740	33,462.64	
11/25	10,780		GENERAL ELECTRIC CO	14.010	151,458.80	
11/25	196		GOOGLE	275	53,900.00	
11/25	1,666		HOME DEPOT INC	19.530	32,602.98	
11/25	2,450		HEWLETT PACKARD CO	32.990	80,923.50	
11/25	1,312		INTERNATIONAL BUSINESS MACHS	75.080	103,063.76	
11/25	5,884		INTEL CORP	12.170	69,969.68	
11/25	2,842		JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,470		KRAFT FOOD INC	25.900	38,181.00	
11/25	1,960		ORCA CORP	42.040	82,478.40	
11/25	1,078		MCDONALDS CORP	55	59,333.80	
11/25	1,176		MEDTRONIC INC	30.800	36,267.80	
11/25	886		GM COMPANY	58.280	40,007.08	
11/25	2,058		ALLEN & GRUBB INC	16.250	33,524.50	
11/25	2,156		MERCK & CO	25	53,986.00	
11/25	7,840		MICROSOFT CORP	18.100	142,217.00	
11/25	3,920		GRACIE CORPORATION	16.050	63,072.00	
11/25	882		OCCIDENTAL PETROLEUM CORP	44.570	39,345.74	
11/25	1,568		PEPSICO INC	51.800	81,284.40	

CONTINUED ON PAGE 14

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

12 Berkeley Street
Mayfair, London W.1J 8DT
Tel 020 7493 6222

14

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

600 11th Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

GLOBAL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

*****6934

15

DATE	AMOUNT	DESCRIPTION	UNIT PRICE	MARKET PRICE	MARKET PRICE
11/26	5,000.00	CHECK	CA	5,000.00	5,000.00
11/28	100	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET BAXTER INTERNATIONAL INC CHECK	52.6400 CM DIV	50,000.00	5,260.00
11/28	47,963	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV-12/28/08	1	5,119,352.95	2,26
11/28	3,226	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV-12/28/08	1	47,963.00	
11/28	53,496	NEW BALANCE			
11/28	14,240	SECURITY POSITIONS			
11/28	18,890	AT&T INC			
11/28	9,790	ABBOTT LABORATORIES			
11/28	8,010	ALTRIA GROUP INC			
11/28	45,866	AMGEN INC			
11/28	10,464	APPLE INC			
11/28	5,904	BANK OF AMERICA			
11/28	6,336	BANK OF NEW YORK MELLON CORP			
11/28		BAXTER INTERNATIONAL INC			
11/28		BOEING CO			

CONTINUED ON PAGE 16

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

SECURITIES INVESTMENT ASSOCIATION LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

16

*****6934

BOUGHT ACQUIRED/EXPIRATION	DELIVERED/REDEMPT	IN	DESCRIPTION	PRICE OF SYMBOL	AMOUNT OF SYMBOL OF CASH ACQUIRED	AMOUNT OF SYMBOL TODAY'S ACCOUNT
18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
13,134			CVS CAREMARK CORP	28.930		
18,954			CHEVRON CORP	79.010		
53,760			CISCO SYSTEMS INC	16.540		
49,868			CITI GROUP INC	8.290		
18,064			GAGA GOLA CO	46.870		
490			GOLDFIELD PALMOLIVE CO	65.070		
26,386			COMCAST CORP	17.310		
			CL A			
14,024			CONDOPHILLIPS	52.520		
17,222			THE WALT DISNEY CO	22.540		
686			EXELON CORP	56.210		
47,844			EXXON MOBIL CORP	80.150		
95,620			GENERAL ELECTRIC CO	17.170		
3,432			GOLDMAN SACHS GROUP INC	78.090		
1,780			GOOGLE	292.960		
22,514			HENLETT PACKARD CO	35.280		
15,706			HOMER DEPOT INC	23.110		
51,140			INTEL CORP	13.800		
12,460			INTERNATIONAL BUSINESS MACHS	81.600		
33,820			J.P. MORGAN CHASE & CO	31.660		
25,594			JOHNSON & JOHNSON	58.580		
13,926			KRAFT FOOD INC	27.330		
10,366			MCDONALDS CORP	50.750		
10,464			MEDTRONIC INC	30.520		
			CONTINUED ON PAGE 17			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET

NY 11791

1-80081-3-0

*****6934

11/30/08

17

MARKET SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED OR LONG	SOID DEVELOPED OR SHORT	IN	DESCRIPTION	PRICE ON 11/30/08	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	19,580			MERCK & CO	26.720		
	71,716			MICROSOFT CORP	20.220		
	7,794			OCCIDENTAL PETROLEUM CORP	54.170		
	36,176			GRACIE CORPORATION	10.090		
	14,240			PEPICO INC	56.700		
	61,722			PFIZER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.500		
	27,492			PROCTER & GAMBLE CO	64.850		
	15,130			QUALCOMM INC	33.570		
	10,844			SCHLUMBERGER LTD	50.740		
	3,226			FIDELITY SPARTAN	1		
				U.S. TREASURY MONEY MARKET			
	6,230			3M COMPANY	66.930		
	22,050			TIME WARNER INC	9.050		
	16,020			U.S. BANCORP	26.080		
	8,900			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	8,900			UNITED TECHNOLOGIES CORP	48.530		
	25,858			VERIZON COMMUNICATIONS	32.650		
	20,470			WAL-MART STORES INC	55.880		
	30,750			WELLS FARGO & CO NEW	28.890		
	1,372			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG	37,919,842.86		
				SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

880 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 388-4061

INQUIRY: SECURITIES LITIGATION UNIT, AMERICAN
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-4-0

*****6934

11/30/08

1

DATE	BOUGHT RECEIVED OR TERMINATED	PRICE PAID	QUANTITY	DESCRIPTION	EXERCISE PRICE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/08		312	18875	S.E.P. 100 INDEX NOVEMBER 470 CALL	20.500		1,428,341.00
11/06	312		19108	S.E.P. 100 INDEX NOVEMBER 460 PUT	20.500	639,912.00	
11/07	216		31629	S.E.P. 100 INDEX NOVEMBER 470 CALL	13.800	298,296.00	
11/10	264		44089	S.E.P. 100 INDEX NOVEMBER 475 PUT	16.800	443,784.00	
11/19	792		30303	S.E.P. 100 INDEX DECEMBER 420 PUT	30	2,376,792.00	
11/19	328		30779	S.E.P. 100 INDEX NOVEMBER 485 CALL	4.900	24,024.00	
11/19	264		31255	S.E.P. 100 INDEX NOVEMBER 475 PUT	59		1,557,336.00

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

805 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0

*****6934

11/30/08

2

DATE	BOUGHT NEEDS TO BE MADE	AS OF DATE	PRICE	DESCRIPTION	PAID CASH/MPD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		98	72033	S & P 100 INDEX DECEMBER 380 CALL	34		333,102.00
11/25	98		72271	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
				SECURITY POSITIONS			
		792		S & P 100 INDEX	23.300		
				DECEMBER 430 CALL			
		98		S & P 100 INDEX	61		
				DECEMBER 380 CALL			
	792			S & P 100 INDEX	16.500		
				DECEMBER 420 PUT			
	98			S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,335,780.00	
				SHORT		27,437,160.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MEMORANDUM

TO: The David Blumenfeld Farmingdale Trust
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$149,718

Please call me if I can be of further service.

MEMPHIS, TENNESSEE

Memphis dated

TRUST AGREEMENT

Blumenfeld dated

CREATING THE DAVID BLUMENFELD FARMINGDALE TRUST

and dated 1/3/94

AGREEMENT made as of the 3rd day of January, 1994, by
EDWARD BLUMENFELD, residing at 7 The Dogwoods, Roslyn Estates,
County of Nassau, State of New York, (hereinafter referred to as
"Grantor") and SUSAN BLUMENFELD, residing at 7 The Dogwoods, Roslyn
Estates, County of Nassau, State of New York, (hereinafter referred
to as "Trustee").

Remainder f/b/c David Blumenfeld
WITNESSETH:

The Grantor desires hereby to create a Trust, to be known
as the "DAVID BLUMENFELD FARMINGDALE TRUST", for the purposes and
on the terms and conditions hereinafter set forth and referred to
as "the Trust".

In consideration of the premises and the agreement of the
Trustee to accept the Trust, the Grantor has delivered to the
Trustee the property described in Schedule A hereof, the receipt of
which property the Trustee hereby acknowledges.

TO HAVE AND TO HOLD such property, and such additional
property, if any, as may be added to the Trust, in accordance with
the terms of this agreement, IN TRUST, upon the terms and
conditions set forth in this Agreement.

ARTICLE FIRST: CHARACTER OF TRUST

The Trust created in this Agreement is irrevocable and
the Grantors reserve no powers to alter or amend any provision of

this Agreement. This Trust is intended to qualify for the gift tax annual exclusion in effect from time to time and if any reformation is necessary to qualify for such annual exclusion, the Trustee shall be authorized to petition a Court of competent jurisdiction to reform this Trust, modify the language thereof or add such additional language as will be necessary to carry out the intention expressed herein. Any such reformation shall be retroactive to the date hereof.

ARTICLE SECOND: POWERS OF WITHDRAWAL

Section A: In the calendar year of establishment of this Trust and in any calendar year during which additional property is transferred to the Trust, DAVID BLUMENFELD shall have the power commencing with the date of the Trust or the date of such additional transfer, as the case may be, to withdraw from the principal of the Trust, property having a value equal to the value of the property transferred to the Trust during such year (including in the year of the Trust's creation, the property creating the Trust).

Section B: The Trustee shall, promptly after a transfer of property is made to the Trust, notify in writing, DAVID BLUMENFELD, of such power of withdrawal. Such notice shall include a description of (1) the transferred property, (2) the respective right of withdrawal resulting from the transfer, and (3) the time limit on exercise of the right. In case DAVID BLUMENFELD is under a legal disability, notification shall be given to his legal

guardian, committee or conservator, or, if none, to his parent or to such other person or institution in a position to act on his behalf as the Trustee shall deem appropriate. Such power of withdrawal may be exercised by a writing signed and delivered to the Trustee. However, in no circumstance shall the Grantor exercise a power of withdrawal on behalf of a person under a legal disability.

Section C: The Trustee may at any time and from time to time amend the provisions of this Article governing powers of withdrawal in any way that the Trustee determines will help achieve the Grantor's goal of obtaining the gift tax annual exclusion for transfers to the trust estate while avoiding other adverse consequences to the Grantor, the Grantor's estate, the trust estate and the beneficiaries of this trust estate; provided, however, that the Trustee may not amend the provisions of this Article to convey powers of withdrawal, alter the provisions regarding notification, or alter the terms on which any power of withdrawal lapses. Any such amendment made by the Trustee in good faith shall be conclusive on all persons interested in this trust estate and the Trustee shall not be liable for the consequences of amending or of non-amending. No such amendment shall limit any beneficiary's rights resulting from any transfer to the trust estate made prior to such amendment.

**ARTICLE THIRD: TRUST PROVISIONS DURING THE LIFE
OF DAVID BLUMENFELD**

Section A. During the lifetime of DAVID BLUMENFELD, the Trustee shall hold, manage, invest and reinvest the property herein, collect and accumulate the income thereof and pay so much of the net income and principal, to the extent of all thereof, at any time and from time to time as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate to or for the benefit of DAVID BLUMENFELD. No Trustee may pay or apply the principal or income of the Trust to any person for whom such Trustee has a legal obligation of support.

Section B: On April 10, 2015, the Trustee shall terminate the Trust and distribute the balance of the principal of the trust and any accumulated income to DAVID BLUMENFELD.

Section C: In the event that DAVID BLUMENFELD shall die before April 10, 2015, the Trustee shall distribute the then remaining principal, if any, of this trust, together with any accrued and undistributed income, to and among or for the benefit of any persons or corporations, in such amounts or proportions, and in any interest or estates, whether outright or in trust, as DAVID BLUMENFELD shall appoint by his Last Will and Testament containing a specific reference to this power. Said power to appoint by DAVID BLUMENFELD shall not include the power to appoint to himself, his estate, his creditors, or the creditors of his estate. This power of appointment is intended to be a limited power of appointment. In default of such appointment, or to the extent that such appointment shall for any reason be ineffective, the Trustee shall

distribute such unappointed principal and income to the then surviving lawful issue, per stirpes, of DAVID BLUMENFELD, or, in default thereof, to the BRAD BLUMENFELD FARMINGDALE TRUST if such Trust shall then be in existence, or if such Trust shall not then be in existence, to BRAD BLUMENFELD, if he shall then be surviving, or if he shall not then be surviving, to the then surviving lawful issue, per stirpes, of BRAD BLUMENFELD.

ARTICLE FOURTH: GRANDCHILDREN'S TRUST

Any property which would otherwise be distributed to a grandchild of the Grantor who is under the age of FORTY (40) years, such property shall not be distributed to such grandchild, but shall be held by the Trustee, hereinafter named, IN TRUST, and disposed of as follows:

A. The Trustee shall hold, manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay so much of the net income and principal, to the extent of all thereof, at any time or from time to time, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate, to or on behalf of such grandchild and such grandchild's issue.

B. Upon such grandchild attaining the age of FORTY (40), the Trustee shall terminate the Trust and distribute the balance to such grandchild. In the event a grandchild for whom a Trust is then being held hereunder shall predecease before attaining the age of FORTY (40), the Trustee shall terminate such

grandchild's Trust and distribute the balance to such grandchild's then surviving issue, per stirpes, or, in default thereof, to such grandchild's then surviving brothers and sisters, or, in further default thereof, to the Grantor's then surviving issue, per stirpes. If any property shall become distributable to any individual for whom a trust is then in existence under this Will, such property shall not be distributed to such grandchild, but shall instead be added to the principal of his or her trust and disposed of in accordance therewith.

ARTICLE FIFTH: DISTRIBUTIONS TO MINORS

Section A. Unless otherwise provided for, if, under any provision of this Agreement, any property shall vest and become payable to a person under the age of TWENTY-ONE (21) years, any Trustee shall have the right, as donee of a power during minority, to hold, invest and administer such property during such person's minority, with the same rights, powers, authorities, discretions and immunities, and subject to the same duties as are conferred or imposed upon such fiduciary in this Trust. If such property is so held, said donee is authorized to invest, and reinvest such property for the benefit of such person under the age of TWENTY-ONE (21) years, to receive the income therefrom and to pay or apply to or for the benefit of such person such part or all of the net income thereof or such part or all of such property as said donee may, from time to time, in said donee's sole discretion, determine. Any undistributed property shall be distributed to such person at

age TWENTY-ONE (21), or, if he or she shall die before attaining age TWENTY-ONE (21), said property shall upon his or her death, be distributed to his or her estate.

Section B. In applying amounts of income or principal pursuant to any provision of this Article said donee is authorized, in said donee's absolute discretion, to expend such amounts for the benefit of such minor in one or more of the following methods as the said donee may deem advisable from time to time:

1. By delivering such amount to the natural, general or testamentary guardian of such minor, or to the custodian for such minor under the Uniform Gifts to Minors Acts, or to the committee, guardian or conservator of such minor; or

2. By delivering any such amount to any individual or entity having the care, custody or control of such minor, or with whom such minor may reside; or

3. By delivering any such amount to such minor, personally; or

4. By making direct expenditures for the benefit of such minor.

The receipt of any such guardian, custodian, committee, conservator, individual, entity or minor, or evidence of such payment or expenditure of any such amount shall be a full and sufficient discharge to said donee for the payment or expenditure thereof, and said donee shall be exonerated from all liability and responsibility by reason of any amount so delivered, paid, or

expended, irrespective of the application or use thereof which may be made by any such guardian, custodian, committee, conservator, individual, entity or minor, and said donee shall have no duty to see to the application of any such amount.

ARTICLE SIXTH: MISCELLANEOUS

Section A. If a disposition of any property or interest in property which is made in this agreement depends upon one person's surviving another person, and if both of those persons die under circumstances where there is no sufficient evidence that they have died otherwise than simultaneously, the alternate disposition of that property or interest in property made herein shall be operative.

Section B. No person having a beneficial interest under this Agreement may voluntarily or involuntarily alienate, anticipate, assign, encumber, pledge, sell or otherwise transfer all or any part of that person's interest in trust income or principal. No beneficial interest under this Agreement shall be subject to being taken or reached by any attachment, levy, writ or any other legal or equitable process to satisfy any claim against, or obligation of, the persons having that interest, and no such interest shall be subject to control or interference by any other person. No attempt to dispose of, or to take or reach, any such interest in violation of this spendthrift provision shall be valid or given any effect by any Trustee.

ARTICLE SEVENTH: TRUSTEE'S POWERS AND PROVISIONS:

Section A. The Trustee is granted all of the following powers, authorities and discretions to administer each Trust herein created, in addition to those granted elsewhere herein and by applicable law, to be exercised only in a fiduciary capacity, at any time and from time to time, including during the period after the termination of such Trust and prior to the final distribution of assets, as the Trustee may determine in the Trustee's absolute discretion to be advisable, without authorization by any court; and the exercise of all such powers, authorities and discretions shall be absolute and binding upon, and conclusive against, all persons who are interested in, or who claim an interest in such Trust:

1. To retain indefinitely, or for any lesser period, all or any part of the property of such Trust in the form in which it is received, regardless of whether such property is authorized by law for the investment of Trust funds, regardless of any law requiring diversification of Trust investments, without any liability for loss because of depreciation in value;
2. To sell all or any part of the property of such Trust to any person, including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, at public or private sale, for cash or upon credit for any period, regardless of any law limiting such period, with or without security, or partly for cash and partly upon credit, upon any terms and

conditions; to grant options to sell any such property upon any terms, for any period, regardless of any law limiting such period, and regardless of whether any consideration is received for the granting of any such option; to make short sales of securities, whether or not owned by such Trust, and to borrow an equivalent amount of securities with which to make any short sale, consistent with prudent investment policies and taking into consideration the purposes of this Trust;

3. To lend any part of the property of such Trust, or to hypothecate such Trust property to secure a loan, to any person including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon any reasonable terms and conditions, for any period, with or without security, for any purpose which will benefit such Trust or any beneficiary of such Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust;
4. To borrow funds on behalf of such Trust from any person, including any Trustee, any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon reasonable terms and conditions, for a reasonable period, for any reasonable purpose connected with the protection, preservation or improvement of any property of such Trust, for reasonable investment purposes, for the purpose of paying taxes and expenses, or for the purpose of making any distribution to a beneficiary which is authorized herein; to renew, modify or extend

existing loans on similar or different terms; to mortgage or otherwise pledge property of such Trust as security for the repayment of any such borrowing;

5. To reasonably determine, in any case where there is reasonable doubt or uncertainty as to the applicable law or relevant facts, which receipts of money or other property shall be credited to income or to principal, and which disbursements, commissions, expenses, costs, fees, taxes and other charges shall be charged to income or to principal; to reasonably apportion any of such receipts and disbursements between income and principal;
6. To hold and invest separate funds held for minors in separate Trusts, or if there is more than one, in one or more consolidated accounts, and to allocate undivided or fractional interests in one or more assets to each such fund or Trust; provided that separate records are maintained of the property of each such fund or Trust, and that no such undivided holding shall be deemed to delay or postpone the vesting in possession of any such Trust fund as hereinabove provided.
7. To remove all or any part of the property of such Trust from the jurisdiction which is the situs of such Trust, and to take and keep such property outside such jurisdiction and in any other place or places within or outside of the United States, during the term of such Trust or for any lesser period;
8. To terminate any Trust hereunder when its fair market value has declined to an extent which would make it uneconomical, imprudent or unwise to continue to retain the principal in such Trust; if it is determined that this power should be

exercised, the then remaining principal of such Trust shall be paid over and delivered to, or applied for the benefit of the beneficiaries of the Trust in such shares as the Trustee, in the Trustee's sole and absolute discretion shall determine is appropriate;

9. To make any payment, to receive any money, to take any action, and to make, execute, deliver and receive any contract, deed, instrument, or other document which they believe advisable to exercise any of the foregoing powers or to carry into effect any provision contained herein; and in making any payment or distribution, or in otherwise acting hereunder, except as is otherwise expressly provided herein, to rely upon any notice, certificate, affidavit, letter, telegram, cable or other written instrument which is believed to be genuine.
10. In making investments or reinvestments for the Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust, the Trustee shall use the Trustee's own discretion and shall not be limited to securities of the character authorized by law for the investment of Trust funds.
11. To vote in person or by proxy upon securities held by them and in such connection to delegate their discretionary powers.
12. To exercise options, conversion privileges or rights to subscribe for additional securities and to make payments therefor.
13. To invest and reinvest any of the cash, securities or other property at any time held in the said Trust or any part thereof, at any time and

from time to time, in, and to acquire by exchange, property of any character including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, capital, common and preferred stocks and participations in any common trust fund administered by the Trustee without being limited to securities authorized by law for the investment of trust funds, consistent with prudent investment policies and taking into consideration the purposes of this Trust.

14. In any case where the Trustee is required, pursuant to the provisions of this Agreement, to apportion any portion of the principal of any Trust into parts and shares and to divide the same, the Trustee is authorized and empowered, in the Trustee's sole discretion, to make division or distribution in kind, in cash, or partly in cash and partly in kind.
15. Where the word "securities" appears in this Agreement, the same shall be construed to mean, among other things, bonds, notes, debentures, mortgages, certificates of deposit, capital stock, and common and preferred stocks of any corporation, and any common trust fund maintained by any corporate trustee.
16. Whenever in this Agreement the Trustee is authorized to invade and pay or apply any principal for any beneficiary, the Trustee, in determining the amount to be so invaded and paid over, may, but need not, in the Trustee's sole and absolute discretion, disregard and choose not to take into consideration any other resources or income or property of the beneficiary, regardless of the nature or amount thereof.

17. To improve any real property and pay the cost out of principal.
18. To charge to principal such sums as the Trustee shall determine to be the net loss incurred in operating or carrying any parcel of real property which in the Trustee's opinion is not producing net income.
19. With respect to any real property, to sell, exchange, lease, mortgage, alter, improve or otherwise dispose of the same upon such terms as the Trustee shall deem proper, and to execute and deliver deeds, leases, mortgages and other instruments relating thereto. Any lease may be made for such periods (even though the same exceeds the maximum terms specifically authorized by law) as the Trustee shall deem proper, and shall contain such covenants, including covenants of renewal, as the Trustee determines may be desirable to effect any such leasing.
20. To combine the Trust with any other Trust, whether created by the Grantor or another person, if the terms of the Trusts are substantially the same and the beneficiaries and Trustee are the same.
21. In any case where there is more than ONE (1) Trustee acting herein, said Trustee may authorize that only ONE (1) Trustee's signature shall be required on any trust transaction.

Section B: No person, insurer or other entity which shall deal with the Trustee shall be bound to see to the application of any money or other property received by the Trustee or to inquire into the authority for, or propriety of, any action taken or not taken by the Trustee. The Trustee shall not be liable

for any act or omission in administering any Trust herein created, except that the Trustee shall be liable for actual fraud, gross negligence or willful misconduct. If the Trustee becomes liable as Trustee to any person not beneficially interested in any Trust herein created in connection with matters not within the Trustee's control and not due to the Trustee's actual fraud, gross negligence or willful misconduct, the Trustee shall be entitled to indemnification therefor out of the property of such Trust.

ARTICLE EIGHTH: ACCOUNTINGS

The Trustee is relieved of any requirement to file accounts in any Court exercising jurisdiction, but this shall not affect the rights of any beneficiary to require an accounting. In the event that the Trustee should, at any time or from time to time, render an account of his acts and transactions hereunder, the approval in writing of such account by the Grantor shall finally settle such account on behalf of all persons (whether or not then living or ascertainable) who shall then or thereafter be interested in either the income or principal of the trust for which the account shall be rendered and shall fully release and discharge the Trustee from all liability, responsibility or accountability as to all matters therein set forth. Such account, if approved by an adult beneficiary or by the parent, committee or guardian, or like representative of a minor beneficiary or beneficiary under another legal disability, shall finally settle such account as to such beneficiary and all persons (whether or not then living or

ascertainable) who shall derive their interest in either the income or principal of that trust through such beneficiary.

ARTICLE NINTH: PERPETUITIES CLAUSE

Notwithstanding any of the preceding provisions of this Trust, this Trust shall terminate no later than TWENTY-ONE (21) years after the death of the Grantor, the Grantor's wife, SUSAN BLUMENFELD, and the Grantor's issue living at the date of this Trust, and, if any Trust shall so terminate, all property then belonging to the income or principal shall be distributed to the then current beneficiary.

ARTICLE TENTH: BONDING

No Trustee or successor Trustee named in this Agreement, or designated as provided herein, shall be required to furnish any bond or other security in any jurisdiction, regardless of his, her or its residence at any time or from time to time.

ARTICLE ELEVENTH: SUCCESSOR TRUSTEE

In the event that SUSAN BLUMENFELD or any successor Trustee shall fail to act as Trustee, then EDWARD BLUMENFELD shall have the right to appoint a successor Trustee. In the event that he shall fail to appoint a successor Trustee, then SUSAN BLUMENFELD shall appoint a successor Trustee, or in default of such appointment, BRAD BLUMENFELD shall act as successor Trustee.

In the event that any Trustee shall fail or cease to act for any reason, and no successor Trustee has been appointed as provided for above, then such resigning Trustee may appoint a successor Trustee at any time prior to his or her resignation or failure to act as Trustee by filing a written document with the Trust or Court of competent jurisdiction, as the case may be. In the event the resigning Trustee shall fail to appoint a successor Trustee, the then adult beneficiary may appoint a successor Trustee. In no event may the Grantor be nominated or appointed Successor Trustee.

The right to appoint a successor Trustee may be exercised by any successor Trustee nominated pursuant to the foregoing provisions.


ARTICLE TWELFTH: APPLICABLE LAW

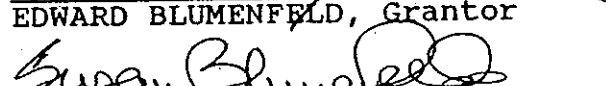
The Grantor declares that this Agreement and each trust created hereunder shall be construed under and regulated by the laws of the State of New York and that the validity and effect of this Agreement shall be determined in accordance with the laws of that State and that the Trustee shall not be required to account in any Court other than one of the Courts of that State.

ARTICLE THIRTEENTH: CONSENT OF TRUSTEE

The Trustee hereby agrees and consents to act as Trustee hereunder.


IN WITNESS WHEREOF, the parties hereto have executed this
Agreement as of the day and year first above written.


EDWARD BLUMENFELD, Grantor


SUSAN BLUMENFELD, Trustee


STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

On the 5th day of ~~March~~ ^{July}, 1995 before me personally came EDWARD BLUMENFELD, to me known to be the person described in and who executed the foregoing Trust Agreement, and he acknowledged to me that he executed the same.


Notary Public
JOHN J. BARNOSKY
Notary Public, State of New York
No. 30-0187250
Qualified in Suffolk County
Commission Expires February 28 1998

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

On the 5th day of ~~March~~^{July}, 1995, before me personally came SUSAN BLUMENFELD, to me known to be the person described in and who executed the foregoing Trust Agreement, and she acknowledged to me that she executed the same.



Notary Public

JOHN J. BARNOSKY
Notary Public, State of New York
No. 30-0167250
Qualified in Suffolk County
Commission Expires February 28 1996

SCHEDULE A

19.5 Partnership Units of Blumenfeld Family Limited
Partnership I

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

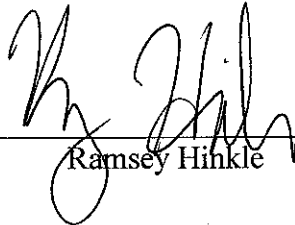
On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS

Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle